



FOR IMMEDIATE RELEASE

JULY 22, 2003

STOCK SYMBOL: PFB

**PFB CORPORATION RESULTS
SECOND QUARTER 2003**

PFB Corporation announces the results of its operations for its second quarter ended June 30, 2003. Sales during the three month period rose to \$10,715,000, an increase of 6.7 per cent over sales of \$10,043,000 in the comparative period ended June 30, 2002. Net income of \$615,000, 11 cents per share, compares with net income of \$1,154,000, 21 cents per share, in the comparative three month period in 2002.

High raw material prices continued to impact operations adversely during the period as a result of styrene producers continuing to raise their prices. This gross margin pressure is forecast to continue as styrene producers, who are experiencing feedstock pressure through higher natural gas and crude oil prices, continue to seek increased prices for their products which form the basis of our raw materials. Costs of operations, other than raw material prices, were comparable with the prior year.

For the six months ended June 30, 2003, sales totaled \$18,329,000 compared to sales of \$17,406,000 for the comparable period in 2002. Net income for the period was \$87,000, 1 cent per share, compared to net income of \$1,202,000, 22 cents per share, in 2002. Included in the first quarter results were non-recurring charges of approximately \$500,000.

PFB Corporation, through its wholly owned subsidiary Plasti-Fab Ltd., provides quality construction materials manufactured from expanded polystyrene foam which are used in five major applications: insulation, building systems, geotechnical engineered applications, buoyancy and packaging & display. PFB Corporation shares are listed for trading on the Toronto Stock Exchange, under the symbol PFB.

FOR FURTHER INFORMATION CONTACT:

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